§ 538. Excess benefit plan. Notwithstanding any other law to the contrary, the retirement board is authorized in its sole discretion to establish a qualified governmental excess benefit arrangement within the meaning of, in conformity with and then only to the extent and so long as permitted by subsection m of section four hundred fifteen of the Internal Revenue Code of 1986, as amended, for the purpose of providing such retirement benefits as would otherwise have been payable to retirees of the system, but for the application of the limitations on benefits of subsection b of section four hundred fifteen of the Internal Revenue Code of 1986, as amended. The retirement board is also authorized to promulgate such rules and regulations as may be necessary to implement a qualified governmental excess benefit plan as provided in this section.